

COPY

COMMERCIAL RESOURCES CORP.

7700 MARINE ROAD • NORTH BERGEN, N. J. 07047
N. J. TEL. NO.: (201) 868-3000 • N. Y. TEL. NO.: (212) 490-1145

LESSEE'S NAME Marianna & Blountstown Railroad
LESSEE'S ADDRESS Blountstown, Florida 32424

EQUIPMENT LEASE
No. 1943

COMMERCIAL RESOURCES CORP. (herein called "Lessor") hereby agrees to lease to the undersigned lessee (herein called "Lessee"), and Lessee hereby agrees to lease and rent from Lessor, the equipment (herein called "equipment") described in the schedule below (herein called "schedule"), subject to the terms and conditions set forth below and continued on the reverse side hereof.

SCHEDULE

TERM: 120 Months

MONTHLY RENTAL \$ 1,920.00

TAX \$

MONTHLY PAYMENTS: \$ 1,920.00 per month for the first Sixty months, and semi annual payments of \$1,920.00 each for the succeeding five years

ADVANCE RENTALS: \$ 1,920.00, payable at the time of signing of this lease to

be applied to the first month's rental payment, and to the last XXXXXXXX months' rental payments, in the
reverse order of the respective months.

EQUIPMENT LOCATION:

EQUIPMENT DESCRIPTION: (Describe fully.)

10 - Standard 40 Ft. Single Door Freight Cars Refurbished to AAR Specifications. Capacity 55 Tons.

SERIAL NUMBERS

MBT 002065
MBT 002420
MBT 002419
MBT 002696
MBT 002722
MBT 002694
MBT 002597
MBT 002739
MBT 002508
MBT 002784

7042
RECORDATION NO. 7042 Filed & Recorded
MAY 31 1973 - 2:05 PM
INTERSTATE COMMERCE COMMISSION

1. TERM AND RENTAL NOTICES. Subject to the conditions herein stated, this lease shall be for the term stated in the schedule, commencing with delivery whether made by Lessor or any manufacturer or supplier of any item of equipment to Lessee, to an agent of Lessee, or to a carrier consigned for shipment to Lessee or an agent of Lessee, whichever shall be earlier. Lessee agrees to pay the total rental for the term, which shall be the total amount of all rental payments stated in the schedule, plus such additional rentals as may arise. Advance rentals paid by Lessee shall not be refundable to Lessee in the event the term of this lease does not commence. All monthly payments of rental shall be payable in advance on the commencement date of this lease and on the same day of each month thereafter and sent to the address of Lessor specified in this lease and notices shall be given by certified mail to each party at the address and or addresses of such party specified in this lease, with the right of either party to change, by notice to the other, its address for the foregoing purposes.

2. TITLE. No title or right in the equipment shall pass to lessee except the lessee rights herein expressly granted. All documents of title and evidences of delivery shall be delivered to Lessor. Lessee will not change or remove any insignia or lettering which is on the equipment at the time of delivery thereof or which is thereafter placed thereon indicating Lessor's ownership thereof, and at any time during the lease term, upon request of Lessor, will affix to the equipment, in a prominent place, labels, plates or other markings supplied by Lessor stating that the equipment is owned by Lessor. Lessor is hereby authorized by Lessee, at Lessee's expense, to cause this lease or any statement or other instrument in respect of this lease showing the interest of Lessor in the equipment to be filed or recorded and refiled and re-recorded and Lessee agrees to execute and delivery any statement or instrument requested by Lessor for such purpose. Lessee shall at its expense protect and defend Lessor's title against all persons claiming against or through Lessee, at all times keeping the equipment free from any legal process of encumbrance whatsoever, including but not limited to liens, attachments, levies and executions, and shall give Lessor immediate written notice thereof and shall indemnify Lessor from any loss caused thereby.

(SEE REVERSE SIDE OF THIS FORM FOR THE ADDITIONAL TERMS OF THIS LEASE)

WITNESS WHEREOF, Lessor and Lessee have dated this lease the

28 day of MARCH 1973

COMMERCIAL RESOURCES CORP.

LESSEE MARIANNA & BLOUNTSTOWN RAILROAD

By execution hereof, the signer hereby certifies that he has read this Agreement INCLUDING THE REVERSE SIDE HEREOF, and that he is duly authorized to execute this lease on behalf of Lessee.

John D. Keyne
Exec VP

Frank Ruzito
TREASURER & ASST. SECY.

3. PURCHASE, DELIVERY AND ACCEPTANCE.

(a) Lessee requests Lessor to purchase the equipment from a seller (herein called the "Seller") and arrange for delivery which shall be deemed complete upon arrival at Lessee's premises or when received by Lessee's agent, or by a carrier consigned for shipment to Lessee or an agent of Lessee, whichever shall be earlier. LESSOR MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO ANY MATTER WHATSOEVER, INCLUDING THE CONDITION OF THE EQUIPMENT, ITS MERCHANTABILITY OR ITS FITNESS FOR ANY PARTICULAR PURPOSE, AND AS TO LESSOR, LESSEE LEASES THE EQUIPMENT "AS IS". Lessee understands and agrees that neither the Seller nor any agent of the Seller is an agent of Lessor or is authorized to waive or alter any term or condition of this lease, and no representation as to the equipment or any other matter by the Seller shall in any way affect Lessee's duty to perform its obligations as set forth in this lease.

(b) If the equipment is not properly installed, does not operate as represented or warranted by the Seller, or is unsatisfactory for any reason, Lessee shall make any claim on account thereof solely against the Seller and shall, nevertheless, pay Lessor all rental payable under this lease. Lessor hereby agrees to assign to Lessee, solely for the purpose of making and prosecuting any such claim, all of the rights which Lessor has against the Seller for breach of warranty of other representation, respecting the equipment. Lessor shall have no responsibility for delay or failure of the Seller to fill the order for the equipment.

4. CARE AND USE OF EQUIPMENT. So long as Lessee shall not be in default under this Lease, Lessee may possess and use the equipment in accordance with this Lease. Lessee shall maintain the equipment in good operating condition, repair, and appearance, and protect the same from deterioration, other than normal wear and tear, shall use the equipment in the regular course of its business only, within its normal capacity, without abuse, and in a manner contemplated by the Seller, shall not make modification, alteration or addition to the equipment (other than normal operating accessories or controls) without the consent of Lessor, which shall not be unreasonably withheld, shall not so affix the equipment to realty so as to change its nature to real property and agrees that the equipment shall remain personal property at all times regardless of how attached or installed, shall keep the equipment at the location shown on the schedule, and shall not remove the equipment, without the consent of Lessor, which shall not be unreasonably withheld. All modifications, repairs, alterations, additions, operating accessories and controls shall accrue to the equipment and become the property of Lessor. Lessor shall have the right, during normal hours, subject to applicable laws and regulations, to enter upon the premises where the equipment is located in order to inspect, observe or remove the same, or otherwise protect Lessor's interest, and Lessee shall cooperate in affording Lessor the opportunity to do so.

5. NET LEASE. Lessee intends the rental payments hereunder to be net to Lessor, and Lessee shall comply with all laws with respect to, and shall pay all taxes, license and registration fees, and similar charges imposed on, the ownership, possession or use of the equipment during the term of this lease and shall pay all taxes (except Federal or State net income taxes) imposed on Lessor or Lessee with respect to the rental payments hereunder.

6. INDEMNITY. Lessee shall and does hereby agree to indemnify and save Lessor harmless from any and all liability arising out of the ownership, selection, possession, leasing, renting, operation, control, use, maintenance, delivery and return of the equipment, but shall be credited with any amounts received by Lessor with respect thereto from liability insurance procured by Lessee.

7. INSURANCE. Lessee shall keep the equipment insured against all risks of loss or damage from every cause whatsoever for not less than the aggregate amount of unpaid total rental for the balance of the term of this lease, provided that the amount of such insurance shall be sufficient so that neither Lessor nor Lessee will be considered a co-insurer. Lessee also shall carry public liability insurance, both personal injury and property damage covering the equipment. All such insurance shall be in force and with companies satisfactory to Lessor. All insurance for loss or damage shall provide that, if any, shall be payable to Lessor, and all such liability insurance shall be in the joint names of Lessor and Lessee. Lessee shall pay the premiums for such insurance and deliver to Lessor the policies of such insurance or duplicates thereof, or other evidence satisfactory to Lessor of the insurance coverage required hereunder. Each insurer shall agree, by endorsement upon the policy or policies issued by it or by independent instrument furnished to Lessor, that it will give Lessor 30 days' prior written notice of the effective date of any alteration or cancellation of such policy. The proceeds of such insurance payable as a result of loss or of damage to any item of the equipment shall be applied, at the option of Lessor, (a) toward the repair of such item, if repairable, or (b) toward payment of all unpaid rental hereunder as may be allocated to such item and any proceeds remaining after such application to be applied to the remaining unpaid obligations of Lessee hereunder in the direct order of their maturities, or (c) toward the replacement of such item with a like item acceptable to Lessor and in good condition and of equivalent value which shall become the property of Lessor and included within the term "equipment" as used herein. Lessee hereby irrevocably appoints Lessor as Lessee's attorney-in-fact to make claim for, receive payment of and execute and endorse all documents, checks or drafts received in payment for loss or damage under any such insurance policy. Upon payment or replacement provided for in clauses (b) or (c) hereof this lease shall terminate with respect to the items of equipment so paid for or replaced and Lessee shall take title to same on an as-is where-is basis.

8. RISK OF LOSS. Lessee hereby assumes the entire risk of loss, damage or destruction of the equipment from any and every cause whatsoever commencing with delivery of such equipment to Lessee, and agent of Lessee, or to a carrier consigned for shipment to Lessee or an agent of Lessee, whichever is earlier. In event of loss, damage or destruction of any item of equipment, Lessee at its expense, (except to the extent of any proceeds of insurance provided by Lessee which shall have been received by Lessor as a result of such loss, damage or destruction) and at Lessor's option, shall either (a) repair such item, returning it to its previous condition, unless irreparable, or (b) pay Lessor all unpaid rental as may be allocated to such item, or (c) replace such item with a like item acceptable to Lessor and in good condition and of equivalent value, which shall become the property of Lessor and included within the term "equipment" as used herein. Upon payment or replacement as provided for in clauses (b) or (c) hereof, this lease shall terminate with respect to the items of equipment so paid for or replaced and Lessee shall take title to same on an as-is where-is basis.

9. PERFORMANCE BY LESSOR OF LESSEE'S OBLIGATIONS. In case of the failure of Lessee to comply with any provision of this lease, Lessor shall have the right, but shall not be obligated, to effect such compliance on behalf of Lessee. In such event, all moneys spent by and expenses of Lessor in effecting such compliance shall be deemed to be additional rental, and shall be paid by Lessee to Lessor at the time of payment for the next monthly payment of rental hereunder.

10. OTHER COVENANTS AND WARRANTIES OF LESSEE. Lessee agrees that its obligations under this lease are absolute, and shall continue in full force and effect regardless of any disability of Lessee to use the equipment or any part thereof because of any reason including, but not limited to, war, act of God, governmental action, strike, riot, insurrection, rebellion, failure of or delay in delivery, failure of the equipment to properly operate, or any other cause, and that its obligation shall not abate due to any claim or setoff against Lessor, except for breach of Lessor's warranty as to its title to the items of equipment. Lessee agrees that the application, statement and financial reports submitted by it to Lessor are material inducements to the execution by Lessor of this lease, and Lessee warrants that such applications, statements and reports are, and all information hereafter furnished by Lessee to Lessor will be, true and correct in all material respects as of the date submitted. Lessee agrees to procure for Lessor such estoppel certificates, landlord's and mortgagee's waivers or other similar documents as Lessor may reasonably request. Lessee agrees to furnish promptly to Lessor the annual financial statement of Lessee, certified by independent certified public accountants, and such interim financial statements of Lessee as Lessor may require. Lessee agrees not to sublet or otherwise transfer its rights hereunder without the written consent of Lessor. Lessee warrants that this lease has been duly authorized, and that no provision of this lease is inconsistent with Lessee's charter, by-laws, or any loan or credit agreement or other instrument to which Lessee is a party or by which Lessee or its property may be bound or affected.

11. DEFAULT. If any one of the following events (each of which is herein called an "event of default") shall occur: (a) Lessee shall default in the payment of any rental or in making any other payment hereunder when due and such default shall continue for 5 days, or (b) Lessee shall default in the payment, when due, of any indebtedness of Lessee to Lessor arising independently of this lease and such default shall continue for 5 days, or (c) Lessee shall breach any warranty hereunder, or (d) Lessee shall default in the performance of any other agreement hereunder and such default shall continue for 5 days after written notice thereof to Lessee by Lessor, or (e) Lessee becomes insolvent or makes an assignment for the benefit of creditors, or (f) Lessee applies for or consents to the appointment of a receiver, trustee, conservator or liquidator of Lessee or of all or a substantial part of its assets, or such receiver, trustee, conservator or liquidator is appointed without the application or consent of Lessee, or (g) a petition is filed by or against Lessee under the Bankruptcy Act or any amendment thereto (including, without limitation, a petition for reorganization, arrangement or extension) or under any other insolvency law or laws providing for the relief of debtors, then, if and to the extent permitted by applicable law, Lessor shall have the right to exercise any one or more of the remedies hereinafter provided.

Whenever any payment is not made by Lessee when due hereunder, Lessee agrees to pay to Lessor (as liquidated damages occasioned by such delay) not later than one month thereafter, an amount calculated at the rate of five cents per one dollar of each such delayed payment, but only to the extent allowed by law. Such amount shall be payable in addition to all amounts payable by Lessee as a result of exercise of any of the remedies hereinafter provided.

REMEDIES. If an event of default shall occur and be continuing, Lessor may, at its option, at any time (a) declare the entire amount of unpaid total rental for the balance of the term of this lease due and payable, whereupon Lessee shall become obligated to pay to Lessor forthwith, as liquidated damages, the total amount of the unpaid rental for the balance of said terms, less, if any equipment is removed pursuant to clause (b), the fair rental value of such equipment for the balance of said term after such removal, and (b) without demand or legal process, enter into the premises where the equipment may be found and take possession of and remove the same, and all rights of Lessee in the equipment so removed shall terminate absolutely. Lessor may, at its option, ship, store and repair all equipment so removed. If the Lessor shall sell at public or private sale any of the items of the equipment so removed, the price received for such items shall be deemed to be the fair rental value thereof for the balance of said term remaining after the date of removal thereof. Lessee shall also be liable for and shall pay to Lessor all expenses incurred by Lessor in connection with the enforcement of any of Lessor's remedies, including all expenses of repossession, storing, shipping, repairing and selling the equipment and legal expenses and reasonable attorney's fees of 20% of the total unpaid rental for the balance of the term of this lease.

All remedies of Lessor hereunder are cumulative, are in addition to any other remedies provided for by law and may, to the extent permitted by law, be exercised concurrently or separately, and the exercise of any one remedy shall not be deemed to be an election of such remedy or to preclude the exercise of any other remedy. No failure on the part of Lessor to exercise, and no delay in exercising any right or remedy shall operate as a waiver thereof or modify the terms of this lease, nor shall any single or partial exercise by Lessor of any right or remedy preclude any other or further exercise of the same or any other right or remedy.

12. ASSIGNMENT. This lease, the equipment and any rental and other sums due or to become due hereunder, or any part of the foregoing, may be transferred or assigned by Lessor without notice, and in such event Lessor's transferee or assignee shall have, to the extent transferred or assigned to it, all rights, powers, privileges and remedies of Lessor hereunder. Lessee agrees that no such transferee or assignee shall assume any obligation of Lessor hereunder except for the application pursuant hereto of any proceeds which shall be received by such transferee or assignee of insurance provided by Lessee, and that the obligations of Lessee hereunder shall not be subject, as against any such transferee or assignee, to any defense, setoff or counterclaim available to Lessee against Lessor and that the same may be asserted only against Lessor. It is understood and agreed, however, that Lessee may separately claim against Lessor as to any matters which Lessee may be entitled to assert against Lessor.

13. REDelivery. At the expiration of this lease, Lessee shall, at its expense, deliver the equipment, at an address specified by Lessor, and in the same condition as received, less normal depreciation and wear.

14. AMENDMENTS. This lease contains the entire agreement between the parties with respect to the equipment, and may not be altered, modified, terminated or discharged except by a writing signed by the party against whom such alteration, modification, termination or discharge is sought.

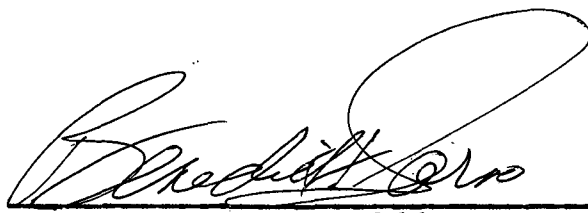
15. MISCELLANEOUS. This lease shall be binding when accepted by Lessor in the State of New York and, except for local recording acts, shall be governed by laws of the State of New York. Lessee waives, insofar as permitted by law, trial by jury and right of counterclaim in any action between the parties. Lessor and Lessee intend this lease to be a valid and subsisting legal instrument, and no provision of this lease which may be deemed unenforceable shall in any way invalidate any other provision or provisions of this lease, all of which shall remain in full force and effect. This lease shall be binding upon the parties, their successors, legal representatives and assigns. Only the original top white counterpart shall be effective by delivery to transfer the rights of Lessor.

STATE OF New Jersey

COUNTY OF Hudson, ss:

On this 28th day of March, 1973, before me personally appeared Frank Rizzuto, to me personally known, who being by me duly sworn, says that he is the Treasurer & Asst Secretary of Marianna & Blountstown Railroad, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)


Notary Public

My Commission Expires FEB 3, 1975

STATE OF New Jersey

COUNTY OF Hudson, ss:

On this 28th day of March, 1973, before me personally appeared Robert Kayner, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of Commercial Resources Corp., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



[Signature]
Notary Public

My Commission Expires 7/23/1975